

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF CALIFORNIA  
SACRAMENTO DIVISION

In re:

JOHN D. REYNEN and JUDITH M. REYNEN,

Debtors.

Case No.: 08-25145

Chapter 11

MLG-022

In re:

CHRISTO BARDIS and SARA BARDIS,

Debtors.

Case No.: 08-34878

Chapter 11

MHK-009

**EXHIBIT D TO DISCLOSURE STATEMENT  
FOR DEBTORS' FIRST AMENDED JOINT PLAN OF REORGANIZATION**

**(Projections of Plan Distributions and Liquidation Alternative in Bardis Estate)**

**Christo Bardis and Sara Bardis**  
**Claims Recovery Analysis of the**  
**Chapter 11 Plan versus Chapter 7 Liquidation**  
**Assumes June 30, 2009 Effective Date**  
**(Rounded to thousands)**

	Projected Chapter 11 Plan		Estimated		Projected Chapter 7		Estimated		
	Distributions		Recovery %		Distributions		Recovery %		
	Low	High	Low	High	Low	High	Low	High	Notes
I. Analysis of Net Proceeds									
Assets									
Cash	\$ (1,088,000)	\$ (989,000)	N/A	N/A	\$ (1,088,000)	\$ (989,000)	N/A	N/A	[1]
Tax Refunds	24,671,000	32,895,000	75.0%	100.0%	10,500,000	15,000,000	31.9%	45.6%	[2]
Assets Held for Sale - Gross Value	1,454,000	1,938,000	75.0%	100.0%	1,126,000	1,575,000	58.1%	81.3%	[3]
Buildco Residual Funds	0	142,000	0.0%	N/A	0	100,000	0.0%	70.4%	[4]
Causes of Action Recoveries	10,000	3,000,000	0.0%	N/A	10,000	1,500,000	0.0%	0.0%	[5]
	25,047,000	36,986,000	67.7%	100.0%	10,548,000	17,186,000	28.5%	46.5%	
Post-Effective Date Admin. Expenses									
Sale Period Compensation	315,000	315,000			N/A	N/A			[6]
Step Incentive Payments	769,000	1,335,000			N/A	N/A			[7]
Tax Refund Incentives	606,000	1,511,000			N/A	N/A			[8]
Assets Held for Sale, Carrying Costs	10,000	10,000			10,000	10,000			[9]
Assets Held for Sale, Selling Costs	145,000	194,000			113,000	158,000			[10]
U.S. Trustee Fees	44,000	44,000			N/A	N/A			[11]
Interest Income	(132,000)	(181,000)			(51,000)	(78,000)			[12]
	1,757,000	3,228,000			72,000	90,000			
Net Proceeds Available for Distribution	\$ 23,290,000	\$ 33,758,000			\$ 10,476,000	\$ 17,096,000			
II. Claims Recovery Analysis									
Secured Creditors									
Real Property Taxes	\$0	\$0			\$0	\$0			[13]
Secured Claims on Real Property	420,000	420,000			420,000	420,000			[14]
Secured Claims on Reynen Excluded Assets	(420,000)	(420,000)			(420,000)	(420,000)			[15]
	0	0	N/A	N/A	0	0	N/A	N/A	
Proceeds Available for Distribution	23,290,000	33,758,000			10,476,000	17,096,000			
Chapter 7 Administrative Claims									
Chapter 7 Trustee Fees	N/A	N/A			340,000	539,000			[16]
Chapter 7 Trustee's Professionals	N/A	N/A			300,000	150,000			[17]
Contingency Reserve	N/A	N/A			34,000	47,000			[18]
	0	0	N/A	N/A	674,000	736,000	100.0%	100.0%	
Proceeds Available for Distribution	23,290,000	33,758,000			9,802,000	16,360,000			
Plan Administration Expenses									
Plan Professional Fees	571,000	476,000			N/A	N/A			[19]
	571,000	476,000	100.0%	100.0%	0	0	N/A	N/A	
Proceeds Available for Distribution	22,719,000	33,282,000			9,802,000	16,360,000			
Priority Tax Claims									
Priority Tax Claims	1,450,000	1,450,000			1,450,000	1,450,000			[20]
	1,450,000	1,450,000	100.0%	100.0%	1,450,000	1,450,000	100.0%	100.0%	
Proceeds Available for Distribution	21,269,000	31,832,000			8,352,000	14,910,000			
Convenience Claims									
Convenience Claims	N/A	N/A			N/A	N/A			[21]
	0	0	N/A	N/A	0	0	N/A	N/A	
Proceeds Available for Distribution	21,269,000	31,832,000			8,352,000	14,910,000			
Unsecured Claims									
Deficiency Reduction Amount	(90,000,000)	(125,000,000)			(69,000,000)	(90,000,000)			[22]
Convenience Claims Reductions	0	N/A			N/A	N/A			[23]
Scheduled or Timely Filed Unsecured Claims	1,034,865,000	740,638,000			1,034,865,000	740,638,000			[24]
Late Filed Unsecured Claims	7,189,000	0			14,379,000	14,379,000			[25]
	\$952,054,000	\$615,638,000	2.2%	5.2%	\$980,244,000	\$665,017,000	0.9%	2.2%	

**Christo Bardis and Sara Bardis**  
**Consolidated Claims Analysis**  
**Projected Chapter 11 Plan- High Recovery %**  
**Assumes June 30, 2009 Effective Date**  
(Rounded to thousands)

Unaudited

Draft - Subject to Modification

Claims Classifications	Bardis Scheduled Claims [1]	Contingent, Unliquidated, or Disputed Scheduled Claims [2]	Post Filing Reduction in Scheduled Claims [3]	Reclassification to Class C Convenience Claims [4]	Reclassification of Secured Deficiency to Unsecured [5]	Estimated Allowed Claims as of the Effective Date [6]
Administrative (Non-ordinary course)						\$ 1,065,000
						<u>1,065,000</u>
Priority Claims						
Class A2 Bardis	4,434,000		(2,984,000)			<u>1,450,000</u>
						<u>1,450,000</u>
Secured Claims						
Class B2.1 ATAP	6,594,000		(1,500,000)		(5,094,000)	-
Class B2.2 Silver Oak Bardis	3,520,000				(3,520,000)	-
Class B2.3 Wachovia - Gold River	420,000					420,000
Class B2.4 Wachovia - L.A.	2,367,000		(1,800,000)		(567,000)	-
Class B2.5 Bank of the West - Gold River						-
Class B2.6 BankFirst - Gold River						-
Class B2.7 First Tennessee						-
Class B2.8 BankFirst - Pebble Proceeds						-
Class B2.9 Other Bardis						-
						<u>420,000</u>
Convenience Claims						
Class C2 Bardis						-
						<u>-</u>
Unsecured Claims						
Class D2 Bardis	891,325,000	(49,239,000)	(235,629,000)		9,181,000	615,638,000
						<u>\$ 615,638,000</u>

**Notes:**

**[1]** Reflects the dollar amount of claims scheduled in the Bardis Estate's amended schedules.

**[2]** Reflects the dollar amount of Unsecured Claims scheduled in the Bardis Estate's amended schedules as either contingent, unliquidated, or disputed in which a claim has not been received as of April 2009. An unknown number and dollar amount of claims may yet to be received from the Bankruptcy Court. As such, the total claims population has not yet been determined.

**[3]** Reflects deficiency caps and post-filing reduction in deficiency claims due to proceeds from net build-outs, foreclosure bids, and property sales.

**[4]** It is assumed there are no Class C claims.

**[5]** Reflects reclassification to Unsecured Claim for the deficiency balance on Secured Notes in which collateral has been sold or foreclosed subsequent to the Petition Date.

**[6]** Reflects net amount of Allowed Claims.